



Baikowski® 

2026 first-half results

- **Revenue: €27.8 million, up 4,1% (+13,1% at constant exchange rates)**
- **Profitability affected by product mix seasonality and exchange-rate effects: net income (Group share) of €2.5 million, representing 9.1% of revenue**
- **A sound financial position: net financial debt equivalent to 16.4% of equity, compared with 18.2% at year-end 2025**
- **Outlook: revenue growth and a significant improvement in profitability compared with 2025**

Poisy, September 28, 2026 – 8 :45am (CET) - Baikowski® (ALBKK - ISIN: FR0013384369), a leading century-old producer of specialty industrial minerals, announces its results for the first half of 2026.

Mikael Frenkian - CEO: *“Our first half confirms the strength of our positioning in high-potential industrial markets, where Baikowski’s expertise and innovation enable us to develop new high-value-added applications. The momentum in the electronics sector and the development of our solutions for technical ceramics illustrate our ability to expand our markets and evolve our portfolio towards increasingly demanding applications. Our priority is to maintain this momentum by enhancing the value of our solutions and pursuing a path of profitable and sustainable growth.”*

First-half key developments

Despite an uncertain macroeconomic environment, Baikowski recorded solid growth in the first half of 2026, driven by the electronics sector, new high-value-added industrial applications and the diversification of its end markets.

Sales for CMP (Chemical Mechanical Polishing) applications benefited from the strength of the semiconductor market, while the new generation of alumina for electronic applications continued its successful commercial rollout.

Other markets also contributed to growth, notably through strong sales of alumina products for technical ceramics.

Profitability temporarily affected by product mix and exchange-rate effects

Baikowski’s revenue for the first half of 2026 amounted to €27.8 million, up 4.1% on a reported basis and 13.1% at constant exchange rates compared with the first half of 2025. Sales generated outside Europe accounted for 85% of first-half revenue.

EBIT amounted to €3.2 million, representing 11.7% of revenue, compared with 18.6% a year earlier. It includes the Group's share of income from equity-accounted companies, which amounted to €1.2 million, compared with €1.0 million in the first half of 2025, including a negative foreign-exchange effect of €0.2 million.

The decline in profitability during the period mainly reflects a less favourable product mix, which temporarily weighed on the gross margin, as well as adverse exchange-rate effects, despite effective control of operating expenses.

The financial result amounted to -€0.2 million and the income tax expense to -€0.5 million, bringing net income (Group share) to €2.5 million, compared with €4.6 million in the first half of 2025.

€m	H1 2026 (6 months)	H1 2025 (6 months)	Change	2025 (12 months)
Revenue	27.8	26.7	+ 4.1%	50.7
EBITDA¹	5.2	6.8	- 22.7%	8.5
<i>% of revenue</i>	<i>18.8%</i>	<i>25.3%</i>		<i>16.8%</i>
EBIT	3.2	5.0	- 34.8%	4.9
<i>% of revenue</i>	<i>11.7%</i>	<i>18.6%</i>		<i>9.7%</i>
Net income (Group share)	2.5	4.6	- 45.4%	3.8
<i>% of revenue</i>	<i>9.1%</i>	<i>17.3%</i>		<i>7.4%</i>

A sound financial position

At June 30, 2026, shareholders' equity amounted to €47.9 million, up €1.6 million compared with December 31, 2025. This increase mainly reflected the net income for the period (€2.5 million) and a positive translation adjustment (€0.2 million), partially offset by the ordinary dividend of €1.1 million paid in June 2026.

Cash amounted to €6.5 million at June 30, 2026, compared with €8.1 million at December 31, 2025. Free cash flow from operations² stood at €2.1 million, compared with €2.5 million in the first half of 2025. Operating capital expenditure³ remained under control at €2.1 million, compared with €1.9 million in the first half of 2025.

At June 30, 2026, net financial debt⁴ totaled €7.8 million, down by €0.6 million compared with the end of 2025. The net debt-to-equity ratio consequently stood at 16.4%, compared with 18.2% at the end of 2025.

Outlook

Baikowski is building on solid fundamentals and continuing to develop a portfolio of innovations targeting several growth markets, including electronics, technical ceramics and advanced materials for the energy sector.

The underlying trends in Baikowski's key markets remain favourable in the short term.

¹ EBIT before depreciation, amortization and provisions (net of reversals).

² Net cash flow from operating activities minus net cash flow from investing activities.

³ Net operating investments plus changes in receivables and payables on fixed assets.

⁴ Current and non-current financial liabilities, net of cash and cash equivalents.



Against this backdrop, Baikowski expects revenue growth and a significant improvement in profitability for the full year compared with 2025, supported by the gradual expansion of its addressable markets and its positioning on high value-added industrial applications.

Additional information

The condensed consolidated half-year financial statements have not been subject to an audit or a limited review by the statutory auditors. They were approved by the Board of Directors on September 23, 2026. The half-year financial report is available on the Company website at www.baikowski.com/fr/information-reglementee.

Next date

2026 full-year revenue, February 2, 2027, before start of trading.

About Baikowski®

Founded in 1904, Baikowski is a world leader for the production of specialty industrial minerals, including ultra-pure alumina, as well as other oxides such as spinel, luminophores, zirconia and cerium oxide. These products are used in the composition of technical ceramics, precision polishing and additives. The quality of Baikowski products enables it to address a wide range of high-tech markets, from electronics to automotive, green energy, aerospace, defense, and medical.

Baikowski has been committed to a responsible resource management policy for many years and is actively involved in developing tomorrow's sustainable technologies. Baikowski is present on three continents (France, USA and Japan) and has commercial offices and agents in South Korea and China.

Baikowski is listed on Euronext Growth Paris (ISIN: FR0013384369 – Ticker: ALBKK).



For more information, visit: www.baikowski.com

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